

### **286.5-391 Joint savings accounts.**

- (1) When a savings account is opened in any association or federal savings and loan association, in the names of two (2) or more persons, whether minor or adult, in a form that the moneys in the account are payable to either or the survivor or survivors, then the account and all additions shall be the property of the persons as joint tenants. The moneys in the account may be paid to or on the order of any one (1) of the persons during their lifetimes, or to or on the order of any one (1) of the survivors of them after the death of any one (1) or more of them. The opening of the account in this form shall, in the absence of fraud or undue influence, be conclusive evidence in any action or proceeding to which either the association or the surviving party or parties is a party, of the intention of all of the parties to the account to vest title to the account and the additions to the account in the survivor or survivors. By written instructions given to the institution by all the parties to the account, the signatures of more than one (1) of the persons during their lifetimes or of more than one (1) of the survivors after the death of any one (1) of them may be required on any check, receipt, or withdrawal order, in which case the institution shall pay the moneys in the amount only in accordance with the instructions, but no instructions shall limit the right of the survivor or survivors to receive the moneys in the account.
- (2) Payment of all or any of the moneys in the account as provided in subsection (1) shall discharge the institution from liability with respect to the moneys paid, prior to receipt by the institution of a written notice from any one (1) of them directing the institution not to permit withdrawals in accordance with the terms of the account or the instructions. After receipt of the notice an institution may refuse, without liability, to honor any check, receipt, or withdrawal order on the account pending determination of the rights of the parties. No liability shall attach to an institution paying any survivor in accordance with the terms of the account or the instructions. After receipt of a notice an institution may refuse, without liability, to honor any check, receipt, or withdrawal order on the account pending determination of the rights of the parties.

**Effective:** July 14, 2000

**History:** Amended 2000 Ky. Acts ch. 151, sec. 4, effective July 14, 2000. -- Amended 1966 Ky. Acts ch. 187, Part III, sec. 1. -- Created 1964 Ky. Acts ch. 138, sec. 63(4), effective June 18, 1964.

**Formerly codified as** KRS 289.391.

**Legislative Research Commission Note (7/12/2006).** In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.